

M I N U T E S

PLACER COUNTY DEFERRED COMPENSATION MEETING

Thursday, June 28, 2001

Treasurer-Tax Collector's Conference Room

In attendance:

Jenine Windeshausen, Treasurer-Tax Collector
Ann Craig, Personnel
Jerry Carden, County Counsel
Janeen DuPree, Personnel
Jacquie Flecklin, Library/PPEO Representative
Dave Irwin, Auditor Controller's Office

I. Call to Order

The meeting was called to order at 10:05 a.m.

II. Public Comment

None.

III. Legislative Update by CalPERS

Marty Walton and Julia Philyaw from CalPERS gave a summary of public pension and benefit provisions in the Economic Growth and Tax Relief Reconciliation Act of 2001 (H.R. 1836). This bill was signed into law by the President on June 7, 2001.

It was agreed by the committee members that education of employees with regard to this bill should be made a priority so that they can prepare for all the changes that go into effect in January.

Mr. Walton said that there would be an announcement and a summary of the changes going out to the employees with the July statements.

IV. Discuss Hartford Follow-up Items

Craig reported that she has received from Hartford the restated plan document for the 401K with the increased contribution amounts and also with the changes in the minimum distribution rules.

Craig reported that Hartford is still anticipating the January 1, 2002 date to move off the annuity contract. Hartford is also looking toward some additional fee reductions.

Tom Howard wants to meet with the committee to go over some of these issues. The Committee will come up with some dates for a meeting sometime prior to October.

V. Selection of Alternate Retiree Representative

Craig will find out if Jim Carey is still interested in remaining an alternate. The Committee will then take action at the next meeting to select alternate representative/s based on applications that are already on file.

Motion to add Item VI, "Hardship Case" to the Agenda
Flecklin/Craig/Unanimous

VI. Hardship Request – Closed Session

The Committee concluded that they did not have enough information to make a decision on this matter. Another meeting will be scheduled when the necessary information is received.

Motion to defer Item VI, Hardship Request, to the next meeting and direct the person to provide more information.
Flecklin/Craig/Unanimous

The Committee agreed to make the Hardship Request a standing agenda item in the future.

VII. Adjournment

The meeting was adjourned at 11:55 a.m.